

An aerial photograph of a vast, turquoise ocean. In the lower-left quadrant, a small white boat with a dark roof is moving towards the right, leaving a white wake. The water is exceptionally clear, revealing a complex pattern of dark, submerged coral reefs and sandbars. In the far distance, a small island with some buildings and vegetation is visible on the horizon. The sky is a pale blue with scattered, fluffy white clouds.

# Deloitte Insurance Week

## Bermuda Corporate Income Tax

### Impact to Reinsurers

May 7, 2024

## Presenters



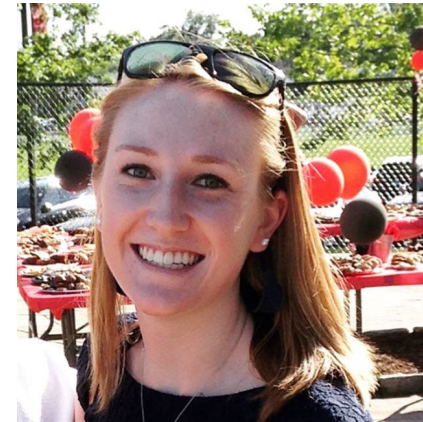
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# Agenda

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# Overview – Global Legislative Landscape and Bermuda CIT

# Key Elements

## Pillar Two Overview

A “global” Inclusive Framework to tax MNE Groups

At least € 750m Revenue

Minimum Tax: 15%

The Global Minimum Tax applies to MNEs with a consolidated revenue in excess of EUR 750m with the aim to establish a minimum floor of taxation of 15% in every jurisdiction they operate.

MNEs in scope of Pillar Two must comply with the rules even if only one jurisdiction where they operate implements the rules in their domestic legislation.



The applicable rule-set to enforce global application

Priority

**Qualified Domestic Minimum Top-up Tax (QDMTT)**  
Minimum tax paid to country of operations

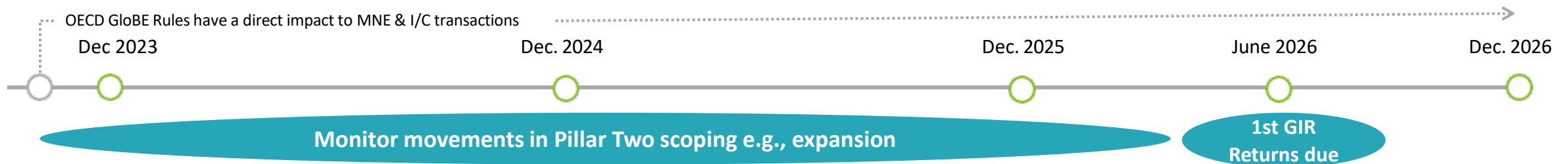
Main

**Income Inclusion Rule (IIR)**  
In scope MNE Groups pay a minimum level of tax for each country in which they operate at ultimate parent entity level

Backstop

**Undertaxed Profit Rule (UTPR)**  
In scope MNE Groups pay a minimum level of tax for each country in which they operate at UTPR entity level, in case no IIR applies

Deferred to 2025 and beyond in a number of jurisdictions



Pillar Two implementation has been fast tracked across jurisdictions, with several countries with rules already in place:

IIR rules already live in UK, Germany, France and Japan (UTPR deferred to 2025)

IIR and QDMTT in Singapore and HK effective 2025. UTPR: effective 2025 in HK, deferred by Singapore.

# Bermuda Corporate Income Tax | Overview

- On December 27, 2023, the Bermuda Government enacted a 15% corporate income tax (CIT) that is effective for years beginning on or after January 1, 2025.
- The CIT applies to Bermuda Constituent Entities (Bermuda CE) in a multinational entity (MNE) group with annual revenue of at least EUR 750m in at least two of the four preceding fiscal years.
- CIT applies to Bermuda Tax Resident Entities and Bermuda Permanent Establishments.
- Financial Accounting Net Income or Loss (e.g. GAAP, IFRS) - starting point for determining taxable income.



Bermuda CE Groups are subject to Bermuda CIT on their net taxable income, less applicable tax credits on an annual basis.



CIT regime provides flexibility in form of elections that can be made at the discretion of taxpayer.



Various Bermuda CEs can be out of scope – investment funds, <80% owned by UPE, branch exemption election.



**Current State:** Insurance Groups are in the process of assessing which election set to adopt.

## Bermuda Corporate Income Tax | Current Status

The Bermuda government has issued a series of guidance in the form of FAQs on certain key determinations and interpretative matters.

The FAQs contain examples that clarify the mechanics of how the legislation is intended to operate.

Elections can be made along with the tax return, or alternatively the Bermuda government has published a form that allows taxpayers to make elections prior to filing the tax return.



### Additional clarity expected on:

- Tax credits to support policy initiatives (e.g., job creation, infrastructure) that are designed to be qualified refundable tax credits (QRTCs) under the GloBE Rules
- Procedural matters including an expected set of Regulations on tax payments and Private Letter rulings
- Anti-avoidance measures
- Changes to related frameworks e.g., economic substance rules? Bermuda tax treaties?

# OECD Pillar Two

## Bermuda CIT

Bermuda CIT rules incorporate key definitions from GloBE model rules to remain aligned as far as practicable

Designed to qualify as a covered tax for the purposes of the GloBE rules

Not a QDMTT

Similar to GloBE calculation but not the same; cannot be used interchangeably.

Full GloBE calculation generally will be required for Bermuda entities.

Interaction between Sub-F and GILTI taxes - Pillar Two and Bermuda CIT

## Bermuda CIT

## Contrasted against Pillar Two

**Economic Transition Adjustment (ETA) (Section 33)**

Feature of Bermuda CIT not included in GloBE Rules

**Opening tax loss-carry forward (Section 6)**

Feature of Bermuda CIT not included in GloBE Rules

**Exclusion for Groups with Limited International Presence (Section 13)**

Largely aligned with GloBE Rules – different application for BDA CIT

**Exclusion for Partially-Owned Entities (Section 9(2)(b))**

Feature of Bermuda CIT not included in GloBE Rules

**De minimis exclusion (Section 7)**

Aligned with GloBE Rules

**Excluded Entities (Section 10)**

Aligned with GloBE Rules

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# Bermuda CIT Act and FAQs

# Economic Transition Adjustment (“ETA”) Recap

FMV vs carrying value  
as of September 30,  
2023

“All-or-nothing”  
election

Identifiable intangibles-  
adjustment amortized  
over ten years

Other assets/liabilities  
ETA recognition  
generally follows  
financial accounting  
principles

80% limitation, excess  
added to Tax Loss  
Carryforward

Opening Tax Loss  
Carryforward from the  
pre-1 October 2023  
period forfeited if ETA  
applied

# Economic Transition Adjustment | FAQ guidance



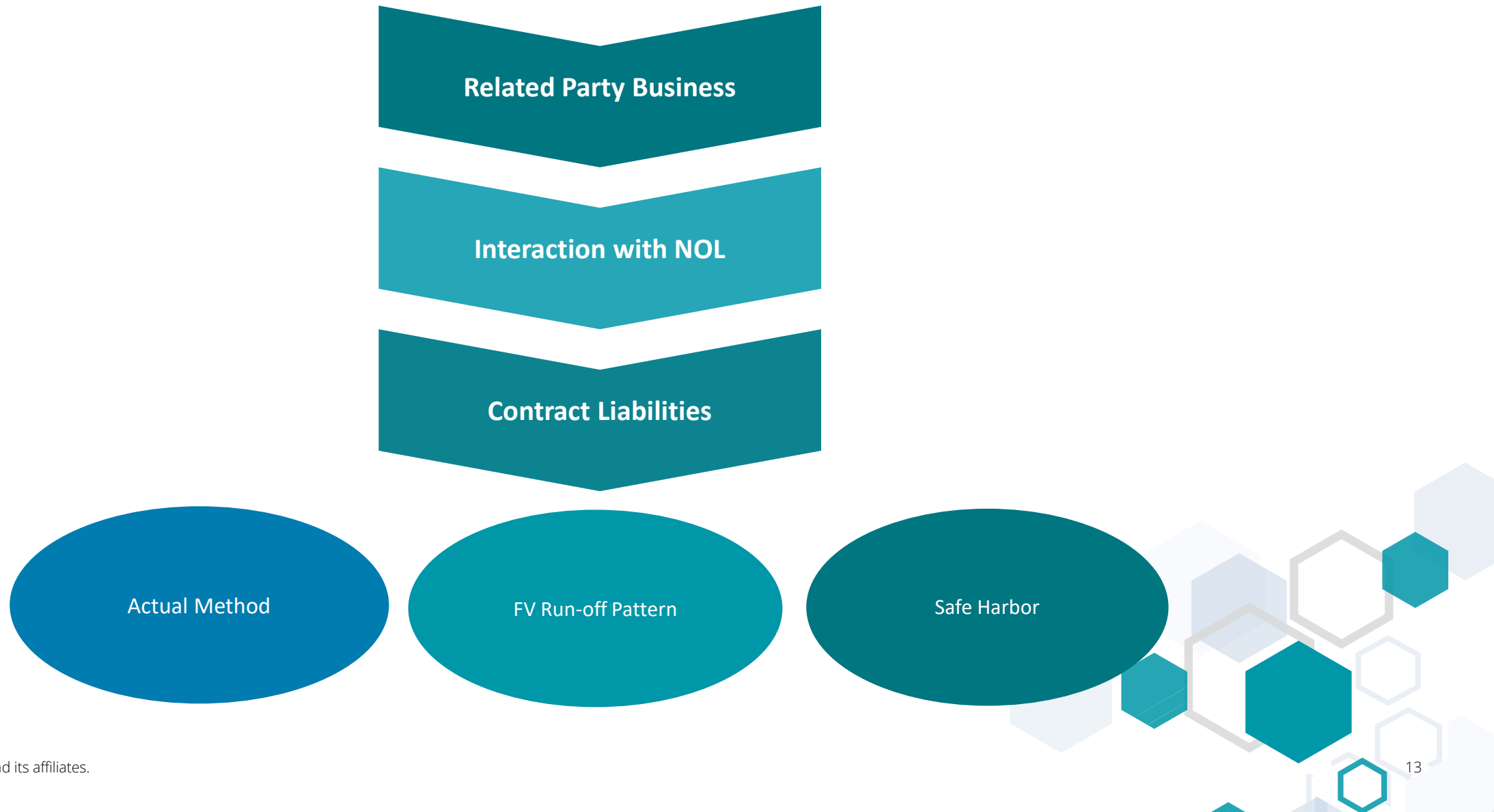
The FAQs provided the following examples of identifiable intangibles:

ETA applies to **all assets and liabilities**.

- Brand, trade name, trademark registrations
- Trademark registrations and applications
- Common law trademark rights
- Copyrights
- Works of authorship
- Domain names
- Social media accounts
- Design rights
- Labelling and product identification
- Trade dress rights
- Trade secrets
- Formulas, know-how
- Manufacturing processes
- Licenses
- Software
- Patents
- Copyrights
- Distribution or marketing rights
- Customer or supplier relationships
- Value of in-force business for insurance companies

# Economic Transition Adjustment (“ETA”)

## Additional Guidance in FAQs

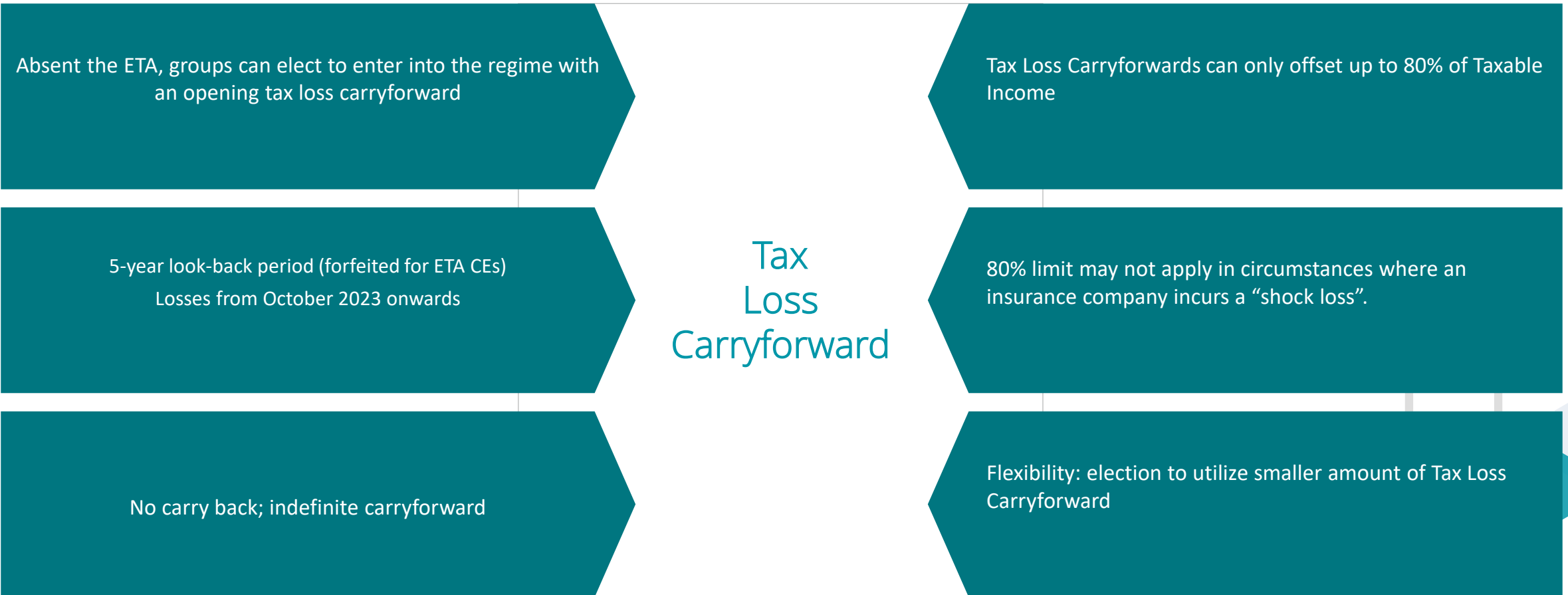


An aerial photograph of Bermuda's coastline. The water is a vibrant turquoise, revealing a complex network of dark, submerged coral reefs and rock formations. A small white boat is visible in the lower-left quadrant, leaving a white wake. In the distance, the island of Bermuda is visible on the horizon under a blue sky with scattered white clouds.

# Notable Aspects of Bermuda CIT

# Bermuda Corporate Income Tax

## Tax Loss Carryforwards



 **FTC = lesser of pre-FTC CIT liability or amount of Adjusted Creditable Foreign Taxes**

## Creditable Foreign Taxes

---

01

Federal, state, and local  
income taxes

02

Taxes imposed  
in-lieu of a generally  
applicable CIT  
(including US FET on  
insurance/ reinsurance  
premiums)

03

Taxes levied by  
reference to retained  
earnings and corporate  
equity

04

WHT imposed on  
income earned by a  
Bermuda CE

# Bermuda Corporate Income Tax | Foreign Tax Credits



No “push down” of  
foreign CFC taxes

Flexibility to exclude US  
CFC income from  
Bermuda base for 2  
years

Potential for increased  
cash taxes and ETR  
impact from 2027  
onwards, absent  
extension to CFC the  
exclusion

# Bermuda Corporate Income Tax | IRS Notice 2023-80

## IIR

Expected to be a final-top up tax (not creditable), however the answer depends on whether or not the entity that has an IIR is a CE

## QDMTT

Not expected to be a final top up tax for the purposes of this notice-creditable

IRS Notice 2023-80 addresses the interplay of US FTC rules and Pillar Two minimum taxes. Generally, provides for creditability using a 3-step process.



### Step 1

Determine whether the tax is a QDMTT, or an IIR. The UTPR has not directly been addressed in the Notice. As a part of this exercise, determine whether the tax is in the nature of an income tax.



### Step 2

Determine if the tax qualifies as a “final top-up tax.”



### Step 3

Determine whether the US tax-payer’s liability is being considered in the computation of the top-up tax.

A tax that is a final top up tax at Step 3 is not creditable for US FTC purposes.

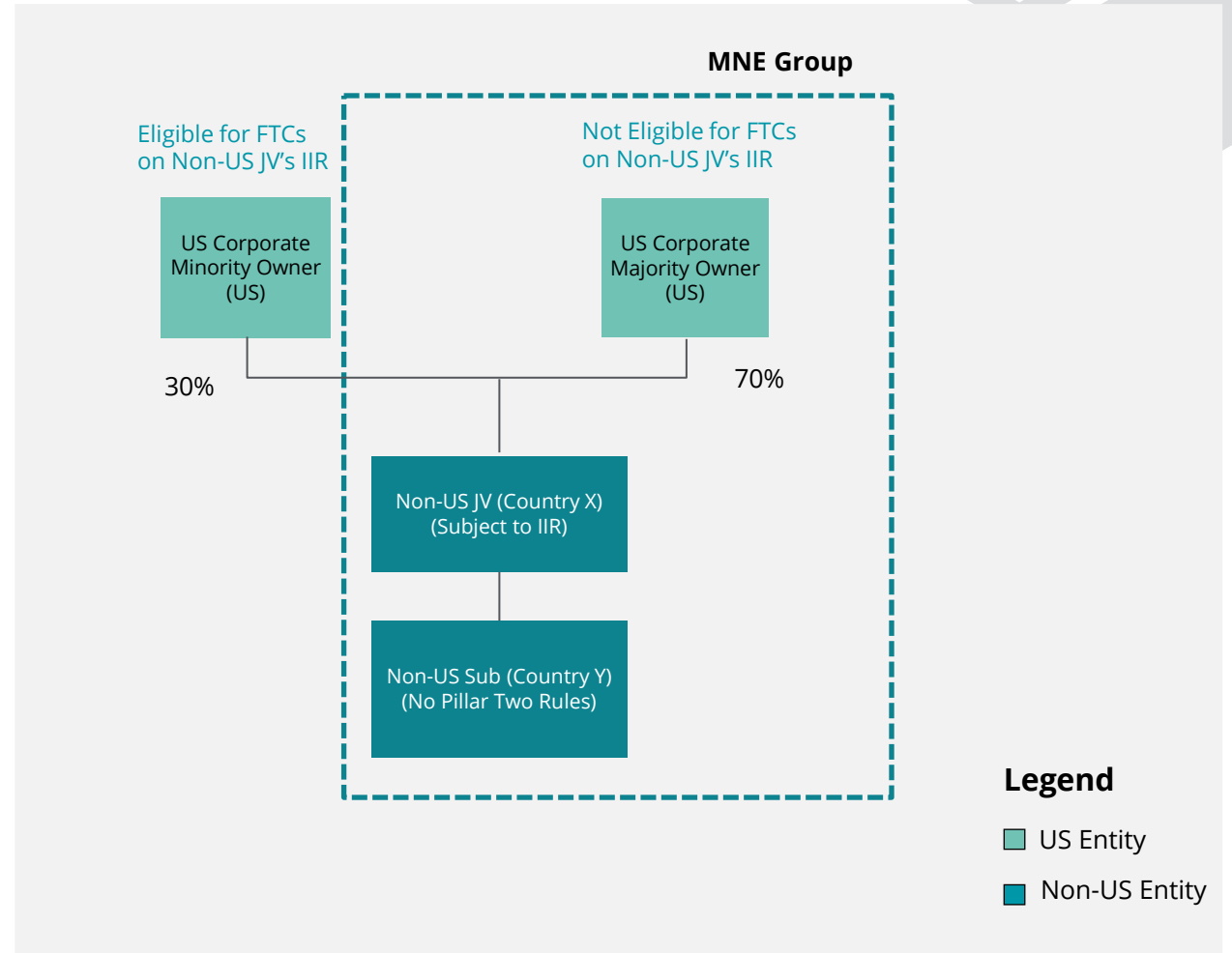
# IRS Notice 2023-80

## Creditability of foreign top-up taxes



### Tax Considerations

- The larger party, the 70% shareholder doesn't get credit for the IIR
- Minority shareholder is eligible for FTC because it is not a CE and therefore its taxes are not pushed down to Non-US JV
- Likely addresses the circularity issues
- The top-up taxes suffered are not considered when determining whether high-tax GILTI or Sub-F kick-out applies
- Clarification in the interplay between US dual-consolidated loss rules for branches and minimum taxes
- Section 78 gross up for the top-up tax



## 2.2.17 Transfer Pricing and Intra-Group Transfers

- Consistent with the GloBE Rules, any transactions between a Bermuda Constituent Entity and another Constituent Entity located in a different jurisdiction which is not recorded at the same amount in the financial statements of each entity must be adjusted to the same amount and consistent with the Arm's Length Principle.
  - Any amount which is not consistent with the Arm's Length Principle must be adjusted to be so consistent.
  - Further consideration will be given to the appropriate approach to the treatment of transactions between Bermuda Constituent Entities.
-

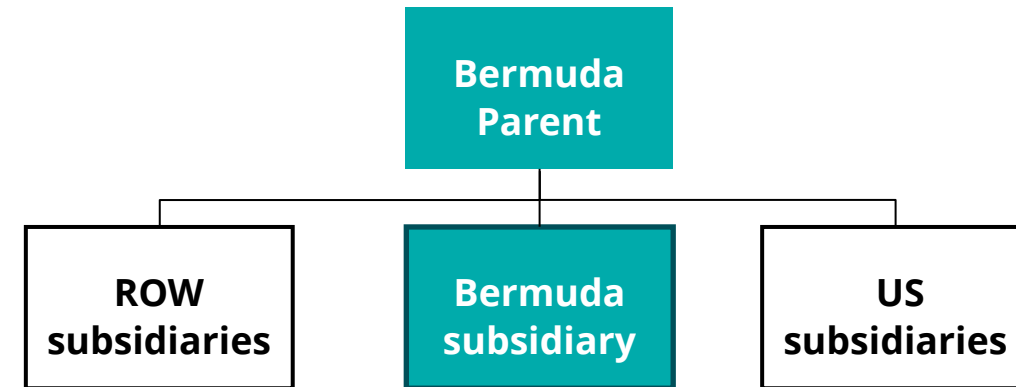
# Planning Considerations

An aerial photograph of a vast, clear turquoise ocean. In the lower-left quadrant, a small white motorboat is moving towards the right, leaving a white wake. The seabed is visible through the shallow water, showing numerous dark, irregular patches of coral or rocks. In the far distance, a small island with some buildings and trees is visible on the horizon. The sky is a pale blue with scattered white clouds.

# Planning Considerations

## Bermuda parented groups

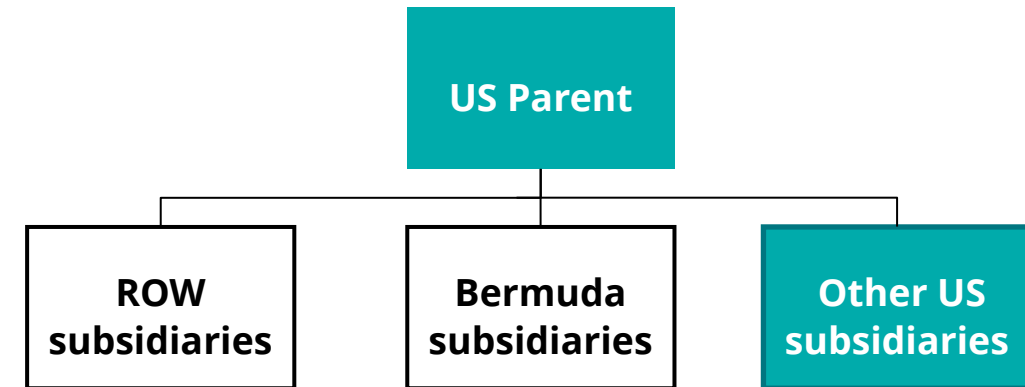
- A. 2025 UTPR considerations
  - i. Not a safe harbor/ no QDMTT
  - ii. Full Pillar Two calculation needed in addition to Bermuda CIT
- B. Grouping
  - i. Base differences between GloBE vs Bermuda CIT
  - ii. Will ETR on a GloBE basis be less than 15%?
- C. Scoping/MNE/ International presence
- D. Side cars/sponsored vehicles
- E. ETA/ NOL deferreds
- F. Corporate consolidated investment vehicles (consider realization election/ transparency election/ matching/ distribution).
- G. US FET/ WHT
- H. Segregated cell companies (impact to scoping, separate vs single entity – FAQ clarification: Section 15(5) and 15(6))
- I. Creditability issues for < 10% non-US shareholders who have made a Qualified Electing Fund (“**QEF**”) election



# Planning Considerations

## US parented groups (generally land in a good place but complexities exist)

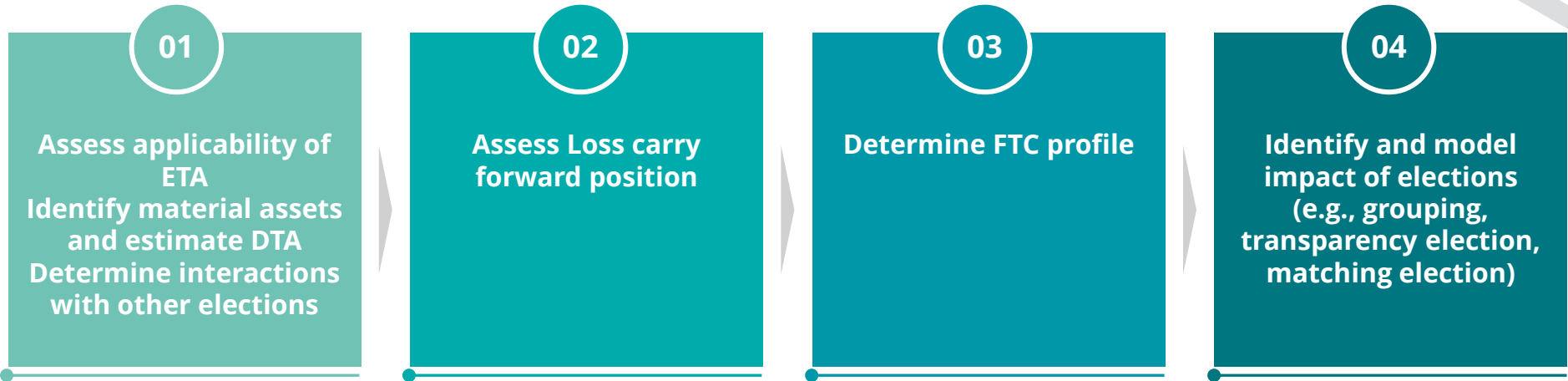
- A. CFC considerations/Calculation Complexity
- Removal of CFC income from FANIL- election
  - *2027 onwards*: Sub-F/GILTI taxes
    - 15% limitation for passive income?
    - Push down for deferred CFC taxes?
  - Cross-crediting/High-taxed/ Low-taxed CFCs- pooling vs separate entity level tracking
  - Losses/ODL
  - Deferred taxes- Timing issues
- B. CFC Income exclusion election? Notice 2023-80: US creditability for residual taxes on foreign source risk after end of 2 -year holiday
- C. Section 953(d) Companies
- Bermuda FTCs/ Favorable ordering rule for US taxes
  - Losses (US Federal consolidated group issue)
  - Rate blending (excess capacity)
  - Branch exemption? (exclude US branch?)
  - ETA step-up?
  - Pillar Two allocation of taxes (General allocation + CBC/safe harbor jurisdiction of tax)
  - Treatment of Bermuda companies who are a CFC of a US shareholder



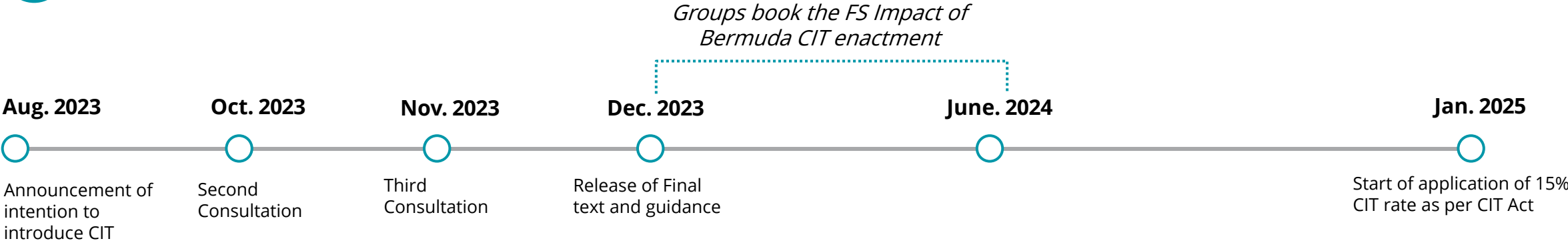
An aerial photograph of a tropical ocean scene. The water is a vibrant turquoise color, revealing dark, irregular patches of coral reefs and seabed. A small white boat with a dark canopy is moving across the water in the lower-left quadrant, leaving a white wake. In the far distance, a low-lying island with some buildings is visible on the horizon. The sky is a clear, pale blue with scattered white clouds.

# Focus Areas/Operational Considerations

# Focus Areas/Operational Considerations



## Implementation timeline



# Operational Considerations | Impacted workstreams



## Valuation

- Determine valuation of each Bermuda entity to ensure Deferred Tax Assets are appropriately booked for 2023 and 2024 financials.



## Modeling

- Formalize list of entities included within the Bermuda Constituent Entity Group;
- Determine entity classification for purposes of the Bermuda Corporate Income Tax;
- Perform calculation to assess the impact of various elections available under the proposed Bermuda Corporate Income Tax regime; and
- Perform calculation of the Net Operating Loss DTA by re-creating the last four years of Bermuda Taxable Income.



## Technical developments

- Consider Bermuda Corporate Income Tax technical issues including financial accounting considerations, Bermuda Corporate Income Tax interaction with FTCs, Transfer Pricing implications, controversy, etc.;
- Monitor global response of the Bermuda Corporate Income Tax as it relates to Pillar Two; and
- Confirm the accuracy of assumptions currently being used for modeling the implications of the Bermuda Corporate Income Tax.



## Financial Reporting

- Ensure the results of the relevant deferred tax attributes are appropriately recorded in the Financial Statements for the year ended December 31, 2023;
- Prepare appropriate footnote disclosures within the Financial Statements for the year ended December 31, 2023; and
- Document and formalize internal controls framework



## Prepare Audit-Ready Deliverables

- Ensure audit readiness, including valuation of approach, materiality, and risk assessment; and
- Prepare audit ready deliverables to share with the auditor during year-end.

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# Deloitte Bermuda CIT Tool

# Regulatory Updates



# Bermuda Corporate Income Tax | BSCR Reporting



## BSCR Schedules Affected:

- 1SFS and 2SFS
- 4EBS
- Schedule V(a)
- Schedule V(g)
- BSCR Summary

Taxes affect BSCR through a capital adjustment that is based on 3 thresholds:

### Threshold 1

- Diversified BSCR x Tax Rate

### Threshold 2

Limit = Past LAC + Current LAC + Future LAC

Past LAC = Loss carryback x Tax Rate

Current LAC = Net DTL Position

Future LAC = Risk Margin x Tax Rate

### Threshold 3

- Diversified BSCR x 20%

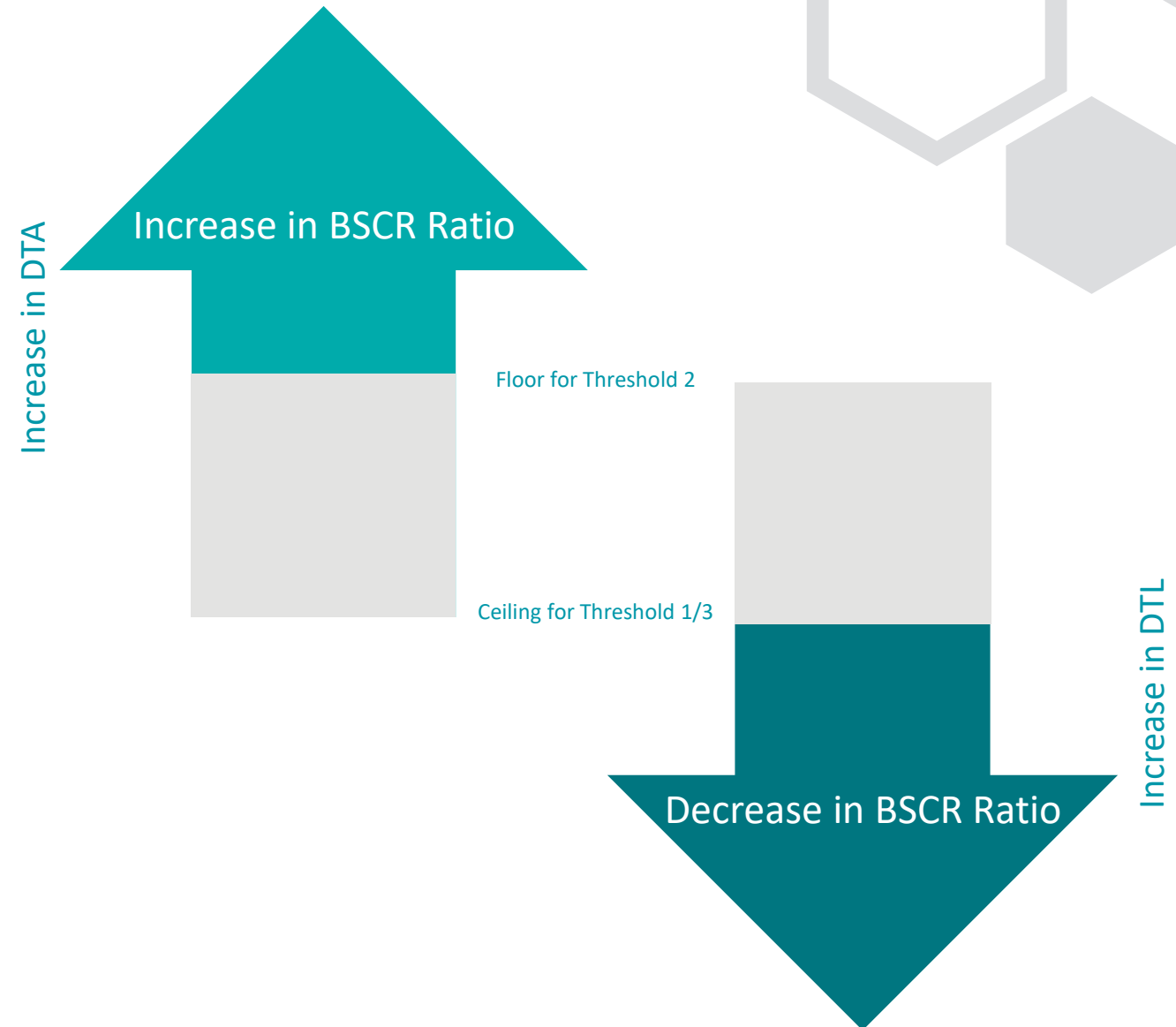
# Bermuda Corporate Income Tax | Impacts to BSCR

## Deferred Tax Asset

- Treated as Tier 1 Capital and increases available capital
- Reduces the capital adjustment to Required Capital through Threshold 2
- Increases required capital to the extent that the capital adjustment has not reached the floor

## Deferred Tax Liabilities

- Reduces Tier 1 Capital and available capital
- Increases the capital adjustment to Required Capital through Threshold 2
- Decreases required capital to the extent that the capital adjustment has not reached ceiling of Threshold 1 or 3



Q&A



# Appendix

An aerial photograph of a vast, clear turquoise ocean. In the lower-left quadrant, a small white motorboat is moving towards the right, leaving a white wake. The seabed is visible through the shallow water, showing numerous dark, irregular patches of coral or rocks. In the far distance, a small island with some buildings and trees is visible on the horizon. The sky is a pale blue with scattered white clouds, including a large, prominent one in the upper left.

# Elections | Election Form



GOVERNMENT OF  
BERMUDA  
Ministry of Finance

## Corporate Income Tax Elections (CT – ELP)

Form CT-ELP instructions are available at <https://www.gov.bm/CT>

### Part A: General Information

1 Name of the Bermuda Constituent Entity

2 Bermuda Constituent Entity Registration Number (if any)

3 Full name of the ultimate parent entity of the MNE Group in which the Bermuda Constituent Entity is a member

4 Type of Constituent Entity: ☐ Bermuda Tax Resident Entity ☐ Bermuda Permanent Establishment

5 Address Details:

5.a Street Address

5.b City

5.c Parish/State

5.d Postal Code

5.e Country

6 Contact Details:

6.a Name

6.b Position

6.c Email Address

6.d Phone Number

Revision date: December 15, 2023

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### Part B: Please select the elections that are being made by the Bermuda Constituent Entity pursuant to the Bermuda CIT Act 2023

1 Branch Exemption Election pursuant to *Section 2(1)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

1.a If yes, please provide details of each of the permanent establishments to which this election applies below, or alternatively please provide further details on a separate page to be appended to this form.

Name of the Permanent Establishment (Data entry below will be enabled if "Yes" boxes are checked):

(i)

(ii)

(iii)

2 Unclaimed accrual election pursuant to *Section 2(1)*? ☐ Yes (Post-Commencement) ☐ No

2.a If yes, please provide details below for each of the unclaimed accruals to which this election applies and/or provide further details on a separate page to be appended to this form.

Details of unclaimed accruals:

(i)

(ii)

(iii)

3 Election to modify the composition of a Bermuda Constituent Entity Group of which the Bermuda Constituent Entity filing this form is a member, pursuant to *Section 8(3)*? ☐ Yes (Post-Commencement) ☐ No

3.a If yes, please confirm on a separate page, to be appended to this form, the Bermuda Constituent Entities to be included in the Bermuda Constituent Entity Group of which the Bermuda Constituent Entity filing this form is a member and any other details relevant to the election.

4 Election to treat an entity that is less than 80% owned as a Bermuda Constituent Entity pursuant to *Section 9(3)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

2/6

### Part B: Please select the elections that are being made by the Bermuda Constituent Entity pursuant to the Bermuda CIT Act 2023 (Continued)

5 Election to treat an entity, that would otherwise be classified as an excluded entity, as a Bermuda Constituent Entity pursuant to *Section 10(3)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

6 Election to treat the segregated accounts of a company registered under the Segregated Accounts Companies Act 2020 as separate Bermuda Constituent Entities pursuant to *Section 15(5)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

6.a If yes, please provide further details regarding the segregated accounts that should be treated as separate Bermuda Constituent Entities on a separate page to be appended to this form.

7 Election to treat a company registered under the Incorporated Segregated Accounts Act 2019 and all of its segregated accounts as one Bermuda Constituent Entity pursuant to *Section 15(6)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

8 Election to determine the financial accounting net income or loss of the Bermuda Constituent Entity in accordance with an approved financial accounting standard pursuant to *Section 21(1)(b)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

8.a If yes, please identify the approved financial accounting standard:

9 Election to reduce the financial accounting net income or loss of the Bermuda Constituent Entity pursuant to *Section 21(6)*? ☐ Yes (Post-Commencement) ☐ No

10 Election to adjust the taxable income or loss of the Bermuda Constituent Entity for cumulative adjustments attributable to the implementation of IFRS 17 or LDTI pursuant to *Section 29(1)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

11 Election to substitute the amount of stock-based compensation expense recognised in the financial accounts of the Bermuda Constituent Entity pursuant to *Section 30(1)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

12 Election to forego the economic transition adjustment pursuant to *Section 33(8)*? ☐ Yes ☐ No

13 Election to adjust taxable income or loss of the Bermuda Constituent Entity to exclude unrealised gains or losses on the funds withheld asset pursuant to *Section 34(1)*? ☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

3/6

# Elections | Election Form (cont'd)

## Part B: Please select the elections that are being made by the Bermuda Constituent Entity pursuant to the Bermuda CIT Act 2023 (Continued)

- 14** Election to adjust taxable income or loss of the Bermuda Constituent Entity to exclude unrealised gains or losses on the funds withheld liability pursuant to *Section 34(2)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 15** Election to determine gains and losses using the realisation principle pursuant to *Section 35(1)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 15.a** If yes, please provide further details summarising the assets and/or liabilities of the Bermuda Constituent Entity that are the subject of this election on a separate page to be appended to this form.
- 16** Election to apply consolidated accounting treatment to transactions between Bermuda Constituent Entities which are members of the same In Scope MNE Group of which the Bermuda Constituent Entity filing this form is a member, pursuant to *Section 37(4)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 17** Election to include in the determination of the taxable income or loss of the Bermuda Constituent Entity the change in fair value of its ownership interest in an investment entity or insurance investment entity pursuant to *Section 40(1)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 17.a** If yes, please provide further details identifying the investment entity(s) or insurance investment entity(s) to which the election applies on a separate page to be appended to this form.
- 18** Election to apply the taxable distribution method with respect to an investment entity or insurance investment entity in which the Bermuda Constituent Entity holds an ownership interest, pursuant to *Section 41(1)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 18.a** If yes, please provide further details identifying the investment entity(s) or insurance investment entity(s) to which the election applies on a separate page to be appended to this form.
- 19** Election to recognise gain or loss and use of fair value of assets and liabilities pursuant to *Section 45(1)*?  
☐ Yes (Post-Commencement) ☐ No
- 19.a** If yes, please provide further details summarising the assets and/or liabilities of the Bermuda Constituent Entity that are the subject of this election and describe the transaction pursuant to which such assets and/or liabilities were acquired on a separate page to be appended to this form.

4/6

## Part B: Please select the elections that are being made by the Bermuda Constituent Entity pursuant to the Bermuda CIT Act 2023 (Continued)

- 20** Election to treat the transfer of a controlling interest in a Bermuda Constituent Entity as a transfer of such entity's assets and liabilities pursuant to *Section 46(2)*?  
☐ Yes (Post-Commencement) ☐ No
- 20.a** If yes, please provide further details summarising the assets and/or liabilities of the Bermuda Constituent Entity that are the subject of this election and describe the transaction pursuant to which the controlling interest was transferred on a separate page to be appended to this form.

### Declaration

*I declare that I have examined this form (including any accompanying attachments) and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I am authorised to make the election on behalf of the Bermuda Constituent Entity.*

Signature:

Title:

Date:

## Part C: Please select the elections that are being made by the Filing Bermuda Constituent Entity pursuant to the Bermuda CIT Act 2023

- 1** Name of the Filing Bermuda Constituent Entity
- 2** Election to reduce the tax loss carryforward deduction applicable to a fiscal year pursuant to *Section 6(1)(b)*?  
☐ Yes (Post-Commencement) ☐ No
- 2.a** If yes, please provide further details regarding the reduction to the tax loss carryforward deduction:
- 3** Election to permanently disregard, in whole or in part, the tax loss carryforward pursuant to *Section 6(6)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No

## Part C: Please select the elections that are being made by the Filing Bermuda Constituent Entity pursuant to the Bermuda CIT Act 2023 (Continued)

- 3.a** If yes, please provide further details regarding the amount of the tax loss carryforward which will be permanently disregarded:
- 4** Election to apply the *De Minimis Exemption* to the Bermuda Constituent Entity Group(s) of the In Scope MNE Group of which the Bermuda Constituent Entity filing this form is a member, pursuant to *Section 7(1)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 5** Election to treat the MNE Group, of which the Bermuda Constituent Entity filing this form is a member, as an In Scope MNE Group pursuant to *Section 11(8)*?  
☐ Yes (Post-Commencement) ☐ No
- 6** Election to vary the fiscal transparency classification of the Bermuda Constituent Entity in respect of which this form is being completed pursuant to *Section 15(1)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 6.a** If yes, please confirm if the Bermuda Constituent Entity should be regarded as fiscally transparent or not fiscally transparent.  
☐ Fiscally Transparent ☐ Not Fiscally Transparent
- 7** Election to establish the fiscal transparency classification of entities in which the Bermuda Constituent Entity filing this form holds an ownership interest, pursuant to *Section 15(1)*?  
☐ Yes (Pre-Commencement) ☐ Yes (Post-Commencement) ☐ No
- 7.a** If yes, please provide details on a separate page appended to this form regarding the entity(s) for which the election will be effective and the intended fiscal transparency classification (i.e. fiscally transparent or non-fiscally transparent).

### Declaration

*I declare that I have examined this form (including any accompanying attachments) and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I am authorised to make the election on behalf of the Filing Bermuda Constituent Entity.*

Signature:

Title:

Date:

Print

Submit

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